2022-3233 SB2070 CD1 SMA.doc

2070 S.D. 1 S.B. NO. H.D. 1

C.D. 1

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A BILL FOR AN ACT

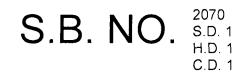
RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST THE HAWAIIAN LEGACY REFORESTATION INITIATIVE TO RESTORE HAWAII'S FORESTS AND NATURAL RESOURCES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

SECTION 1. The legislature finds and declares that the
issuance of special purpose revenue bonds under this Act is in
the public interest and for the public health, safety, and
general welfare.

5 SECTION 2. Pursuant to part IV, chapter 39A, Hawaii 6 Revised Statutes, the department of budget and finance, with the 7 approval of the governor, is authorized to issue special purpose revenue bonds in a total amount not to exceed \$50,000,000, in 8 9 one or more series, for the purpose of assisting Hawaiian Legacy 10 Reforestation Initiative, LLC, a Hawaii limited liability 11 company, for generating a sustainable model of endemic 12 reforestation; ecosystem revitalization; endangered species 13 recovery; carbon credit sequestering by planning, designing, and constructing; equipping private and public land owners with the 14 15 tools for endemic forest development; processing and distribution of forest products, including eco-assets such as 16 17 tree planting; endangered species management; endemic species

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1 propagation; value-added agriculture; advanced materials; sustainable timber; carbon credits; Hawaii cultural practice; 2 3 fine art; and Hawaii-made products. The legislature hereby 4 finds and determines that the planning, designing, constructing, 5 and equipping of facilities for the deployment of endemic 6 plants; technology systems to rebuild and manage Hawaii's forest 7 eco-assets and forest products, such as the production of carbon 8 credits; sustainable forest products; and value-added agricultural products; constitute a project as defined in part 9 10 IV, chapter 39A, Hawaii Revised Statutes, and the financing 11 thereof is assistance to a processing enterprise.

SECTION 3. The special purpose revenue bonds and the refunding special purpose revenue bonds issued under this Act shall be issued pursuant to part IV, chapter 39A, Hawaii Revised Statutes, relating to the power to issue special purpose revenue bonds to assist processing enterprises.

SECTION 4. The department of budget and finance is authorized, from time to time, including times subsequent to June 30, 2027, to issue special purpose revenue bonds in whatever principal amounts the department shall determine to be necessary to refund the special purpose revenue bonds authorized

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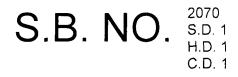
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1 in section 2 and to refund special purpose revenue bonds 2 authorized in this section, regardless of whether the 3 outstanding special purpose revenue bonds or refunding special 4 purpose revenue bonds have matured or are the subject of 5 redemption or whether the refunding special purpose revenue bonds shall be bonds for the multi-project programs described in 6 7 section 2. In making this determination, the department shall 8 comply with federal law relating to the exemption from federal 9 income taxation of the interest on bonds of the nature 10 authorized by this section.

SECTION 5. The authorization to issue special purpose
revenue bonds under this Act shall lapse on June 30, 2027.
SECTION 6. This Act shall take effect on July 1, 2022.





Report Title:

Special Purpose Revenue Bonds; Hawaiian Legacy Reforestation Initiative

Description:

Authorizes the Department of Budget and Finance to issue special purpose revenue bonds to assist Hawaiian Legacy Reforestation Initiative, LLC, in its mission to proliferate a sustainable model of endemic reforestation, ecosystem revitalization, endangered species recovery, and carbon credit sequestering. (CD1)

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

